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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

INDEX NO.: 09-CV-10459 (JSR)

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TERRA FIRMA INVESTMENTS (GP) 2 LIMITED  
(for and on behalf of the six limited  
partnerships constituting the Terra  
Firma Capital Partners II Fund), and  
TERRA FIRMA INVESTMENTS (GP) 3 LIMITED  
(for and on behalf of Terra Firma  
Capital Partners III, L.P.),

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A.  
CITIGROUP GLOBAL MARKETS LIMITED, and  
CITIGROUP GLOBAL MARKETS, INC.,

Defendants.

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\*\*\* C O N F I D E N T I A L \*\*\*

Wednesday, July 7th, 2010  
Volume 1, pages 1 to 130

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VIDEOTAPED deposition of MR MARTIN DAVID STEWART,  
taken pursuant to notice, was held at the law  
offices of Clyde & Co., London, UK, commencing  
at 3.00 pm on the above date, before  
Marie L Brown, ACR, MBIVR

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MAGNA LEGAL SERVICES  
1200 Avenue of the Americas  
New York, New York 10036  
(866) 624-6221

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\*\*\* C O N F I D E N T I A L \*\*\*

Thursday, July 8th, 2010  
Volume 2, pages 131 to 187

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VIDEOTAPED deposition of MR MARTIN DAVID STEWART,  
taken pursuant to notice, was held at the law  
offices of Clyde & Co., London, UK, commencing  
at 9.30 am on the above date, before  
Marie L Brown, ACR, MBIVR

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1 STEWART - CONFIDENTIAL

2 they had changed their view that the way EMI had  
3 accounted for it was reasonable?

4 A. No.

5 Q. Now, do you recall Mr. Jackson asking  
6 you some questions about competitive tension and  
7 the number of bids that got put in on Monday 21st?

8 A. Yes.

9 Q. Okay. Do you know what would have  
10 happened if Terra Firma had not bid on Monday  
11 21st?

12 MR. JACKSON: Objection form; objection,  
13 foundation.

14 A. No.

15 BY MR. BAUGHMAN:

16 Q. Is it possible that Warner might have  
17 bid?

18 A. Possible.

19 Q. Is it possible that Cerberus might have  
20 bid?

21 A. Possible.

22 Q. Possible that Fortress might have bid?

23 A. Possible.

24 Q. Possible that someone else might have  
25 bid?

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1 STEWART - CONFIDENTIAL

2 A. Possible.

3 Q. No way to know; right?

4 A. Absolutely.

5 Q. You would be speculating if you tried to  
6 predict what would have happened if Terra Firma  
7 wouldn't bid; isn't that right?

8 MR. JACKSON: Objection, form.

9 A. Yes.

10 BY MR. BAUGHMAN:

11 Q. Did anyone at Terra Firma ever tell you  
12 that they had an ultimate plan about what they  
13 would have done if they had not put in a bid on  
14 Monday morning?

15 A. No.

16 MR. BAUGHMAN: Let me ask the court reporter  
17 to mark this as the next document.

18 [Stewart Exhibit 13, Email chain, Stewart to  
19 Stevens and others, May 21, 2007, TF0001368259 and  
20 260, marked for identification]

21 Q. Sir, I'm handing you -- I guess it's  
22 a two-page document, TF 1368259 to 60. Take  
23 a moment to look at it, and my first question is,  
24 at the top, is that an email that you sent on or  
25 about May 21st, 2007?